



SURVEY OF CURRENT BUSINESS

WEEKLY SUPPLEMENT

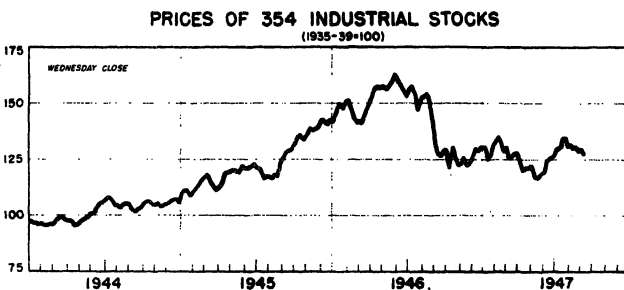
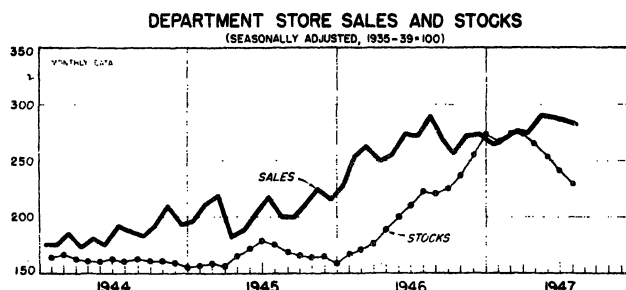
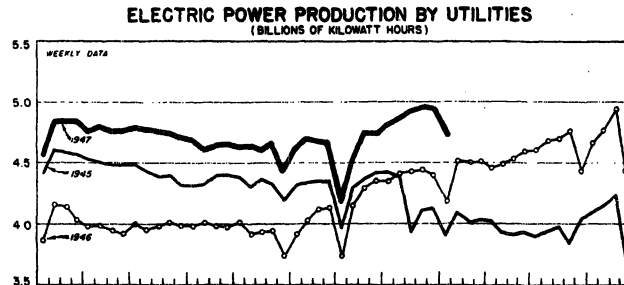
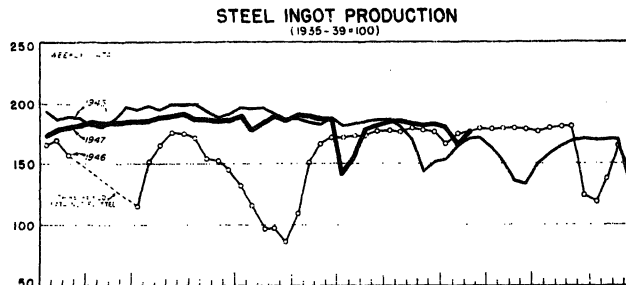


UNITED STATES DEPARTMENT OF COMMERCE
BUREAU OF FOREIGN AND DOMESTIC COMMERCE

AVAILABLE ONLY WITH SUBSCRIPTION TO SURVEY OF CURRENT BUSINESS

SEPTEMBER 19, 1947

SELECTED BUSINESS INDICATORS



WEEKLY BUSINESS STATISTICS¹

ITEM	1947					1946	
	Sept. 13	Sept. 6	August 30	August 23	August 16	Sept. 14	Sept. 7
Commodity prices, wholesale:							
All commodities ^{2/}		194.9	154.0	153.5	152.7	121.7	122.0
Farm products.....		182.4	181.7	181.4	181.4	151.8	150.4
Food.....		174.1	172.1	172.3	172.3	128.1	130.7
All other ^{2/}		137.9	137.3	136.6	135.4	111.0	110.8
2c commodities ^{3/}	August 1939=100..	324.5	310.2	306.3	305.1	238.3	237.9
Cotton, middling, 15/16", 10 markets ^{4/}	dol. per lb.	.316	.320	.330	.340	.364	.364
Wheat, No. 2, Hard Winter (Kansas City) ^{5/}	dol. per bu.	2.69	2.54	2.43	2.29	1.95	1.94
Department store sales.....	1935-39=100..	265	277	283	225	293	264
Insured unemployment, total ^{6/}	thous.		1,620	1,742	1,799	2,501	2,561
State programs.....	do.		917	995	1,039	959	955
Veterans' programs.....	do.		668	712	723	1,491	1,556
Finance:							
Currency in circulation ^{4/}	mil. of dol.	28,728	28,718	28,357	28,252	28,228	28,500
Federal Reserve bank credit, total.....	do.	22,472	22,623	22,478	22,636	22,494	23,935
Member bank reserve balances.....	do.	16,332	16,628	16,493	16,407	16,428	16,086
Excess reserves, estimated.....	do.	1,103	939	845	792	849	778
Federal Reserve reporting member banks in leading cities: ^{7/}							
Bank deposits, total.....	mil. of dol.		15,544	16,985	18,013	16,868	18,277
New York City.....	do.	6,803	6,071	6,637	6,614	6,298	6,834
Deposits, demand, adjusted.....	do.		46,954	47,095	46,780	46,574	46,004
Loans and investments, total.....	do.		63,799	63,730	63,646	63,513	67,563
U. S. Government obligations.....	do.		38,354	38,400	38,527	38,588	45,930
Commercial, industrial and agricultural loans.....	do.		12,518	12,406	12,301	12,238	9,731
Failures, commercial.....	number.		60	64	59	78	31
Bond yields, domestic corporate (Moody's).....	percent.	2.82	2.80	2.80	2.79	2.79	2.78
Stock prices, 402 stocks (Standard and Poor's) 1935-39=100..	do.	122.0	124.3	123.3	124.4	124.4	124.8
Industrials, 354 stocks.....	do.	127.1	129.8	128.9	130.2	130.0	127.7
Production:							
Bituminous coal ^{4/}	thous. of short tons.	2,130	2,005	2,000	1,958	2,148	2,221
Electric power, by utilities.....	mil. of kw-hr.	4,721	4,940	4,953	4,923	4,521	4,184
Motor vehicles (wards) ^{8/}	number.	109,123	83,444	88,098	84,726	83,501	88,888
Petroleum ^{4/}	thous. of bbl.	5,173	5,157	5,153	5,159	4,773	4,800
Steel ^{9/}	1935-39=100..	165.2	181.1	183.1	181.9	182.7	174.7
Freight carloadings, total.....	thous. of cars.	809	926	901	906	707	794
Miscellaneous.....	do.	354	411	396	397	393	342

^{1/} Data do not always cover calendar weeks. ^{2/} See note in January 1, 1947 issue. ^{3/} Thursday prices. ^{4/} Daily average. ^{5/} Data for 1947 include dark hard winter not included previously. ^{6/} For description see note in July 13, 1946 issue. ^{7/} Shown on a revised basis beginning in Supplement for July 18, 1947. ^{8/} Data are for U. S. and Canada and include passenger cars, commercial cars, and trucks. ^{9/} Week ending September 20, 1947.

MONTHLY BUSINESS STATISTICS

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
CONSTRUCTION AND REAL ESTATE						
Value of contracts awarded (Federal Reserve indexes):						
Total, unadjusted.....1923-25=100..		p158	r158	153	164	179
Residential, unadjusted.....do.....		p127	r127	130	155	162
Total, adjusted.....do.....		p145	r136	127	158	165
Residential, adjusted.....do.....		p126	r116	110	157	161
Construction cost indexes:						
American Appraisal Co., average, 30 cities.....1913=100..	446	437	427	419	335	326
Atlanta.....do.....	470	458	448	448	360	346
New York.....do.....	448	442	438	432	341	332
San Francisco.....do.....	417	409	396	392	313	308
St. Louis.....do.....	441	430	421	405	323	316
Associated General Contractors (all types).....do.....	300	295	294	290	263	258
Federal Home Loan Bank Adm., standard 6-room frame house:						
Combined index.....1935-39=100..		185.1	184.8	183.7	149.8	147.7
Materials.....do.....		188.5	189.0	189.1	146.1	143.7
Labor.....do.....		181.0	179.2	175.5	157.2	155.6
DOMESTIC TRADE						
Department store sales, United States totals:						
Unadjusted index.....1935-39=100..	236	219	265	280	242	208
Adjusted index.....do.....	282	287	289	231	290	273
EMPLOYMENT CONDITIONS AND WAGES						
Labor force (Bureau of the Census):						
Armed forces.....thous..	1,352	1,371	1,398	1,470	2,450	2,710
Civilian labor force.....do.....	62,035	62,664	62,609	60,290	59,750	60,110
Employment.....do.....	59,914	60,079	60,055	58,330	57,690	57,840
Agricultural.....do.....	9,473	10,066	10,377	8,960	9,140	9,970
Nonagricultural.....do.....	50,441	50,013	49,678	49,370	48,550	47,870
Unemployment.....do.....	2,121	2,584	2,555	1,960	2,060	2,270
Labor turn-over in manufacturing establishments:						
Accession rate.....monthly rate per 100 employees..		p4.8	r5.5	4.8	7.0	7.4
Separation rate, total.....do.....		p4.5	r4.7	5.4	6.6	5.8
Discharges.....do.....		p.4	.4	.4	.4	.4
Lay-offs.....do.....		p1.0	1.1	1.4	.7	.6
Quits.....do.....		p3.0	r3.1	3.5	5.3	4.6
Military and miscellaneous.....do.....		p.1	.1	.1	.2	.2
Production-worker pay rolls, all manufacturing, unadjusted (U. S. Department of Labor).....1939=100..						
Durable goods industries.....do.....	313.9		r319.6	312.2	284.4	267.1
Iron and steel and their products.....do.....	350.6		r365.9	353.8	316.1	296.3
Iron and steel and their products.....do.....	304.4		r316.1	308.7	265.9	247.5
Blast furnaces, steel works, and rolling mills.....do.....	234.2		247.0	236.2	204.0	191.8
Electrical machinery.....do.....	422.3		432.6	407.1	378.9	351.0
Machinery, except electrical.....do.....	420.7		434.6	429.5	362.2	346.2
Machinery and machine shop products.....do.....	356.1		367.9	362.6	314.2	299.4
Machine tools.....do.....	239.9		262.6	263.6	281.4	262.3
Automobiles.....do.....	347.8		r357.0	329.0	319.0	292.8
Transportation equipment, except automobiles.....do.....	479.6		560.3	561.3	558.1	558.7
Aircraft and parts (excluding engines).....do.....	607.7		621.5	639.2	640.8	605.6
Aircraft engines.....do.....	485.1		481.5	477.0	498.3	468.9
Shipbuilding and boatbuilding.....do.....	245.7		396.4	395.6	421.5	468.8
Nonferrous metals and products.....do.....	326.6		346.2	349.0	324.2	303.9
Lumber and timber basic products.....do.....	358.4		374.9	351.4	285.6	252.1
Sawmills 1/.....do.....	395.4		r412.9	r384.7	313.1	276.1
Furniture and finished lumber products.....do.....	281.4		290.4	285.1	250.0	231.9
Furniture 1/.....do.....	274.4		284.7	278.9	246.7	228.0
Stones, clay, and glass products.....do.....	294.6		298.2	286.9	260.1	242.2
Non-durable goods industries.....do.....	277.9		r274.2	r271.5	253.4	238.5
Textile-mill products and other fiber manufactures.....do.....	237.5		242.5	248.3	229.4	213.3
Cotton manufactures, except small wares.....do.....	288.7		293.5	303.2	275.5	246.1
Silk and rayon goods.....do.....	191.3		194.3	200.4	181.4	166.3
Woolen and worsted manufactures.....do.....	231.1		240.2	240.5	234.1	228.6
Apparel and other finished textile products.....do.....	278.9		274.9	272.1	272.5	240.3
Men's clothing 1/.....do.....	260.0		273.0	270.5	236.4	215.3
Women's clothing 1/.....do.....	284.6		264.1	260.3	306.3	254.2
Leather and leather products.....do.....	211.2		211.5	207.0	199.6	198.7
Boots and shoes 1/.....do.....	200.7		201.7	197.0	188.1	190.4
Food and kindred products.....do.....	290.8		267.8	252.8	254.3	235.1
Baking.....do.....	208.2		203.9	199.7	184.1	178.5
Canning and preserving.....do.....	265.2		163.8	143.4	387.4	325.8
Slaughtering and meat packing.....do.....	259.9		241.2	231.9	202.3	179.9
Tobacco manufactures.....do.....	200.0		194.8	182.8	186.2	178.3
Paper and allied products.....do.....	298.7		r298.0	r291.1	256.5	246.4
Paper and pulp.....do.....	309.6		r302.1	289.4	227.8	218.4
Printing, publishing, and allied products.....do.....	233.6		235.9	234.2	193.3	193.3
Newspapers and periodicals 1/.....do.....	208.9		r210.0	209.3	168.8	163.7
Printing, book and job 1/.....do.....	259.8		258.1	255.4	222.4	220.2
Chemicals and allied products.....do.....	378.7		373.3	381.5	320.0	315.5
Chemicals.....do.....	341.8		338.9	334.9	288.0	289.2
Products of petroleum and coal.....do.....	295.6		286.2	275.7	253.1	251.0
Petroleum refining.....do.....	265.4		253.8	243.8	228.7	228.0
Rubber products.....do.....	352.7		r361.9	r367.2	336.9	321.4
Rubber tires and inner tubes 1/.....do.....	393.8		r396.1	r399.3	r356.4	r347.8

1/ Revised. p/ Preliminary. 1/ Data for the indicated industries have been adjusted to 1945 data from the Federal Security Agency.

MONTHLY BUSINESS STATISTICS—Continued

Earlier data are available in monthly issues of the Survey and the 1942 Supplement	1947				1946	
	August	July	June	May	August	July
EMPLOYMENT CONDITIONS AND WAGES - Continued						
Pay rolls, nonmanufacturing, unadjusted (U.S. Dept. of Labor):						
Mining:						
Anthracite.....1939=100.....		171.8	194.6	186.3	193.3	156.5
Bituminous coal.....do.....		194.9	252.3	244.6	241.0	198.4
Metalliferous.....do.....		171.9	181.8	172.1	145.2	132.4
Quarrying and nonmetallic.....do.....		251.2	251.3	241.7	225.1	213.6
Crude petroleum and natural gas.....do.....		173.9	175.3	163.4	152.6	151.3
Public utilities:						
Electric light and power.....do.....		178.4	177.5	168.2	152.4	150.2
Street railways and busses.....do.....		222.1	222.1	220.0	211.2	206.7
Telegraph.....do.....		215.2	218.8	226.9	178.5	178.6
Telephone.....do.....		302.2	292.5	202.9	267.6	268.8
Services:						
Dyeing and cleaning.....do.....		227.6	241.9	231.5	216.9	231.3
Power laundries.....do.....		211.1	203.8	203.8	188.4	193.3
Year-round hotels.....do.....		222.0	226.4	221.1	208.9	204.9
Retail trade.....do.....		198.6	201.2	195.3	174.6	172.6
Wholesale trade.....do.....		196.5	198.0	191.4	177.3	174.5
FINANCE						
Bank debits, total (141 centers).....mil. of dol..	75,048	83,957	84,897	78,359	73,900	82,374
New York City.....do.....	28,331	34,779	35,632	30,895	30,216	37,357
Outside New York City.....do.....	46,717	49,178	49,265	47,464	43,684	45,017
Bonds:						
Prices:						
Industrials, utilities, and rails (Stan. and Poor's Corp.):						
High grade (15 bonds).....dol. per \$100 bond..	122.3	122.5	122.8	122.9	123.8	124.0
Medium and lower grade, composite (50 bonds).....do.....	116.1	115.7	114.3	115.0	119.1	119.1
Industrials (10 bonds).....do.....	123.9	122.8	122.6	123.2	124.0	123.4
Public utilities (20 bonds).....do.....	113.9	113.8	113.0	112.5	115.4	115.3
Railroads (20 bonds).....do.....	110.4	110.5	107.3	109.2	117.7	118.5
Domestic municipals (15 bonds).....do.....	134.3	134.7	134.4	133.9	140.0	140.9
U. S. Treasury bonds (taxable).....do.....	103.9	103.8	104.1	104.5	104.1	104.9
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..		85,253	67,490	71,024	72,691	73,743
Face value.....do.....		109,385	88,531	98,349	94,121	90,590
On New York Stock Exchange:						
Market value.....do.....		76,972	58,248	63,880	69,346	69,459
Face value.....do.....		99,723	78,115	90,458	90,244	85,918
Yields:						
Domestic corporate (Moody's).....percent..	2.80	2.80	2.81	2.79	2.73	2.71
By ratings:						
Aaa.....do.....	2.56	2.55	2.55	2.53	2.51	2.48
Aa.....do.....	2.64	2.64	2.64	2.63	2.62	2.59
A.....do.....	2.81	2.82	2.83	2.82	2.74	2.72
Baa.....do.....	3.17	3.18	3.21	3.17	3.03	3.03
By groups:						
Industrials.....do.....	2.62	2.62	2.60	2.60	2.58	2.58
Public utilities.....do.....	2.72	2.72	2.72	2.71	2.70	2.69
Railroads.....do.....	3.03	3.06	3.10	3.05	2.89	2.86
Domestic municipals (15 bonds).....do.....	1.93	1.91	1.92	1.95	1.65	1.60
U. S. Treasury bonds (taxable).....do.....	2.24	2.25	2.22	2.19	2.23	2.18
Stocks:						
Cash dividend payments, 600 companies (Moody's):						
Total annual payments at current rates.....mil. of dol..	2,348.44	2,329.35	2,310.25	2,310.25	1,957.89	1,960.85
Number of shares, adjusted.....millions..	954.65	954.65	954.65	954.65	941.47	941.47
Dividend rate per share (weighted average).....dollars..	2.46	2.44	2.42	2.42	2.08	2.08
Banks (21 companies).....do.....	3.21	3.21	3.21	3.21	3.21	3.21
Industrials (492 companies).....do.....	2.55	2.52	2.51	2.50	2.03	2.04
Insurance (21 companies).....do.....	2.59	2.59	2.59	2.59	2.58	2.58
Public utilities (30 companies).....do.....	1.99	1.99	1.98	1.96	1.82	1.81
Railroads (36 companies).....do.....	2.68	2.67	2.66	2.66	2.71	2.71
Prices:						
Combined index (402 stocks).....1935-39=100..	124.5	126.0	119.1	115.2	146.4	149.6
Industrials (354 stocks).....do.....	130.2	131.7	124.1	119.0	150.4	153.4
Public utilities (28 stocks).....do.....	101.4	102.2	100.8	102.0	125.3	127.7
Railroads (20 stocks).....do.....	105.2	108.2	97.6	95.1	147.1	153.6
Sales (Securities and Exchange Commission):						
Total on all registered exchanges:						
Market value.....thous. of dol..		1,051,468	804,299	883,662	1,163,513	1,223,124
Shares sold.....thousands..		45,536	35,349	40,181	45,915	47,768
On New York Stock Exchange:						
Market value.....thous. of dol..		889,566	667,985	739,209	982,461	1,014,338
Shares sold.....thousands..		32,951	23,643	27,854	32,196	32,188
Yields:						
Common stocks (200), Moody's.....percent..	5.1	4.9	5.1	5.3	3.9	3.7
Banks (15 stocks).....do.....	4.4	4.4	4.6	4.6	3.8	3.7
Industrials (125 stocks).....do.....	5.0	4.8	5.0	5.3	3.8	3.5
Insurance (10 stocks).....do.....	3.6	3.5	3.5	3.7	3.2	3.2
Public utilities (25 stocks).....do.....	5.0	5.1	5.1	5.0	4.2	3.9
Railroads (25 stocks).....do.....	7.0	6.7	7.3	7.5	5.6	5.2
Preferred, high-grade (15 stocks).....do.....	3.7	3.7	3.8	3.8	4.4	3.4

/ Revised.

